



Office Capital Markets Report

Tampa - FL (USA)

PREPARED BY



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CoStar™

OFFICE CAPITAL MARKETS REPORT - MARKET

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Recent Significant Sales	11
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Capital Markets Overview

Tampa Office

Asset Value

\$25.3B

12 Mo Sales Volume

\$698.5M

Market Cap Rate

8.6%

Mkt Sale Price/SF Chg (YOY)

-2.2%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	476	-	-
Sales Volume	\$698.5M	\$69.1K	\$62.6M
Properties Sold	432	-	-
Transacted SF	4.4M	580	270.6K
Average SF	9.3K	580	270.6K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.0%	5.2%	9.1%	8.6%
Sale Price/SF	\$194	\$22	\$1.4K	\$194
Sale Price	\$1.9M	\$69.1K	\$62.6M	-
Sale vs Asking Price	-9.0%	-58.7%	70.8%	-
% Leased at Sale	89.6%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

The Tampa office market has been the second most heavily traded in Florida behind Miami over the past year, with \$724 million in total sales volume. Activity through the first half of 2023 was very robust, with \$625 million in office transactions, which was largely driven by a handful of deals over \$10 million. In comparison, roughly \$365 million traded over the same period in 2019.

While interest rate volatility and economic uncertainty

has largely kept institutional capital on the sidelines in the Tampa office market, some major transactions have occurred. Tampa-based Ally Capital Group purchased Urban Centre from Starwood Capital Group for \$123 million (\$224/SF) in May 2023. Starwood, who purchased the buildings in 2018 for \$143 million, was motivated to sell due to an impending debt maturity and had the project on the market off and on for several years. Ally Capital was able to capitalize on the opportunity to buy a high-quality, well-leased asset at a relatively discounted

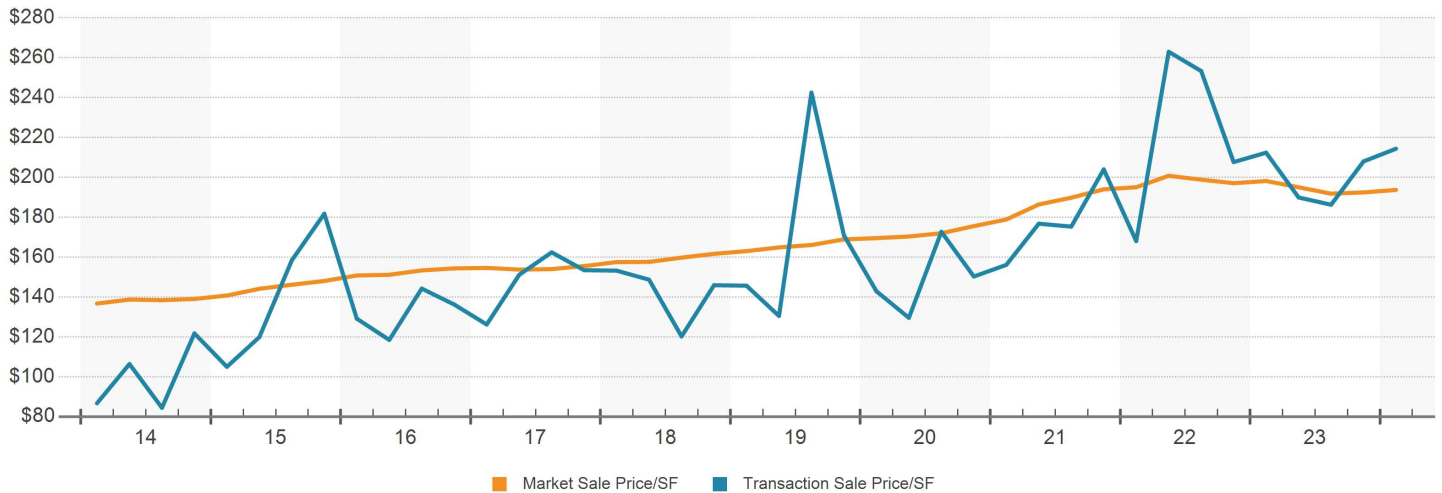
price.

Well-leased buildings have been in high demand, mainly due to their relative stability of cash flow. This trend is highlighted by the fact that the average occupancy at sale for transactions over \$10 million year to date was 96%. However, only a few single-tenant buildings have traded so far this year. One of the most recent was the May 2023 trade of WiPro's 115,750-SF building in Westshore. Highwoods Properties sold the building to Real Estate Value Advisors for \$19.5 million (\$168/SF) at

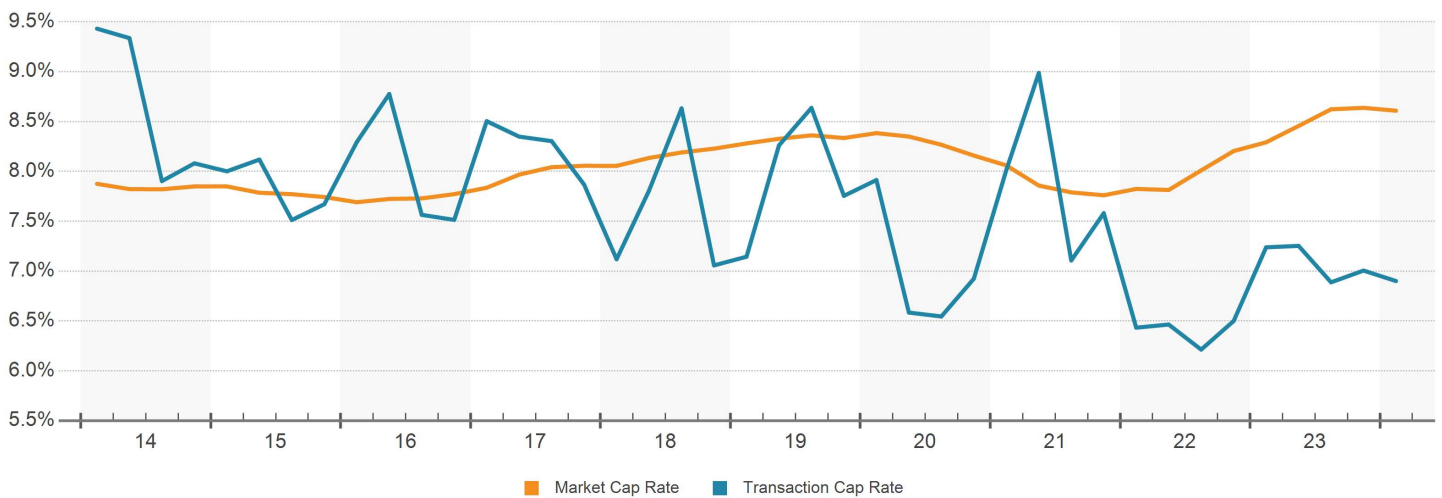
a 7.9% cap rate.

Market participants indicate that office deals are extremely difficult to get across the finish line. Pricing expectations between buyers and sellers have never been wider, with many bids coming in 5% to 15% below pricing guidance. Unless a seller is extremely motivated to offload an asset, potentially by an impending debt maturity, many are holding off on taking their buildings to market and are opting to wait for potentially more favorable conditions in 2024.

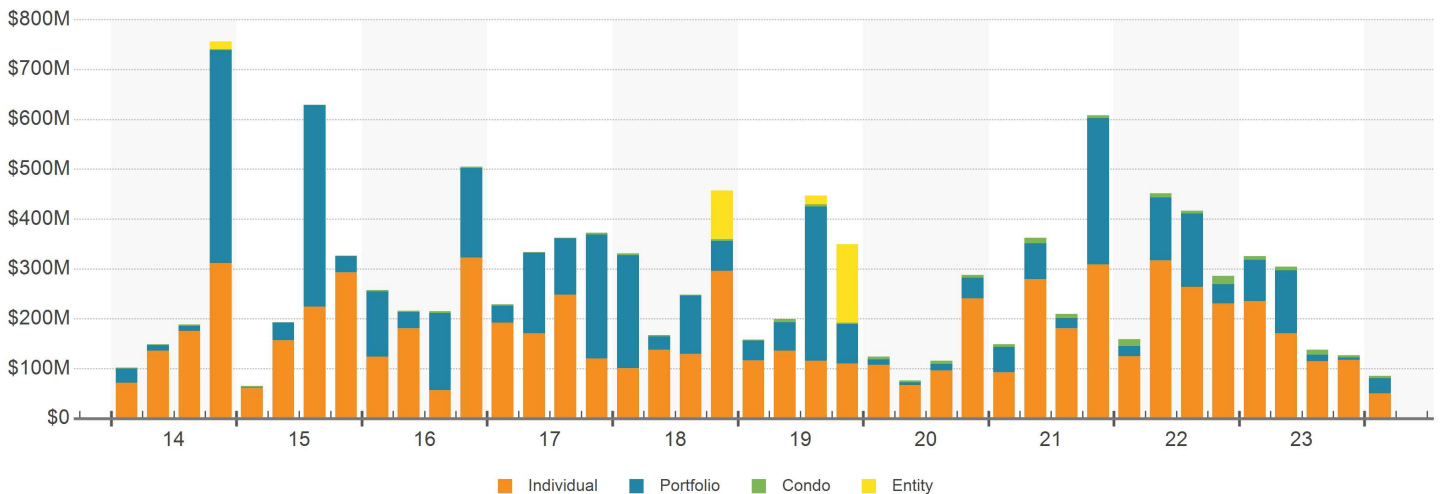
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



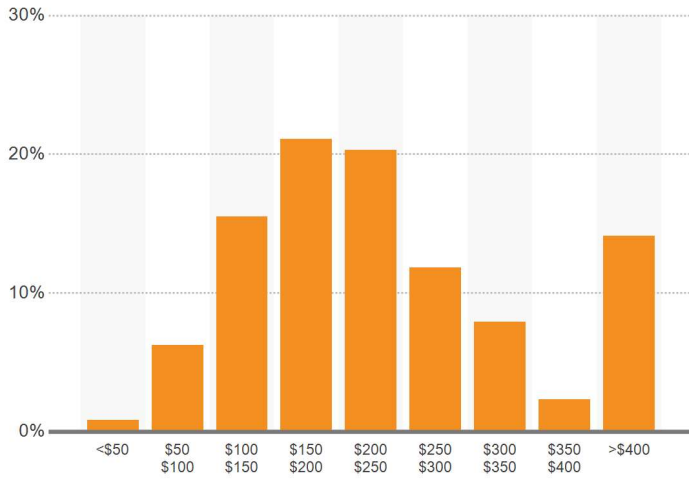
MARKET CAP RATE & TRANSACTION CAP RATE



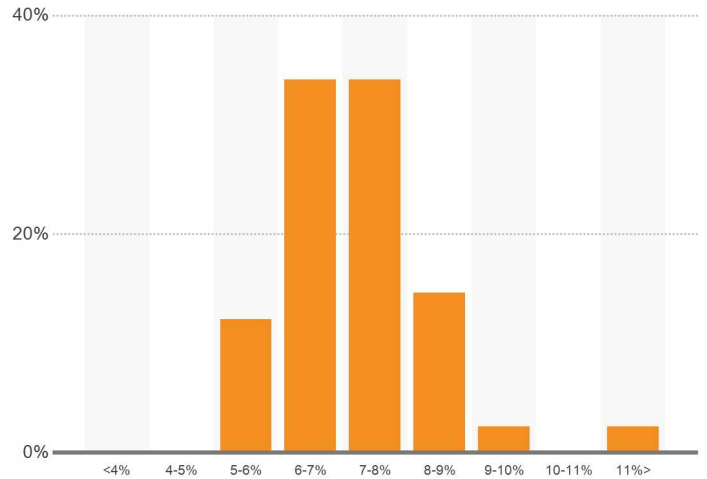
SALES VOLUME BY TRANSACTION TYPE



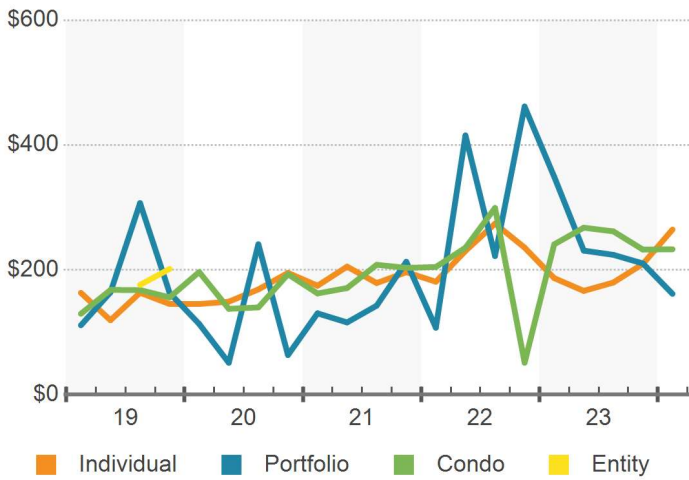
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



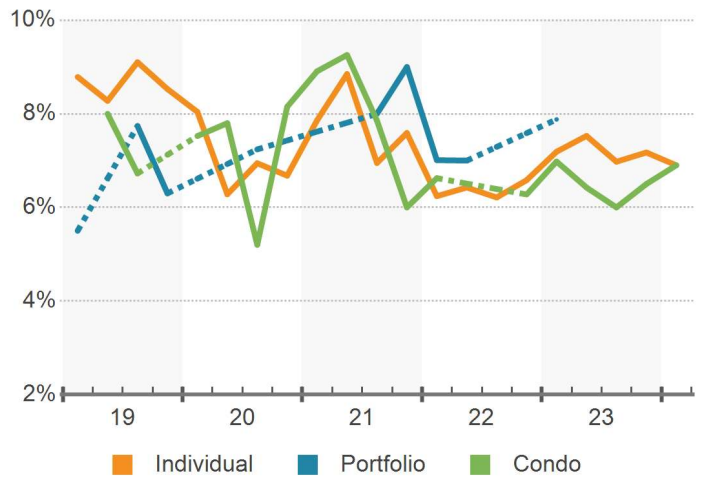
CAP RATE DISTRIBUTION PAST 12 MONTHS



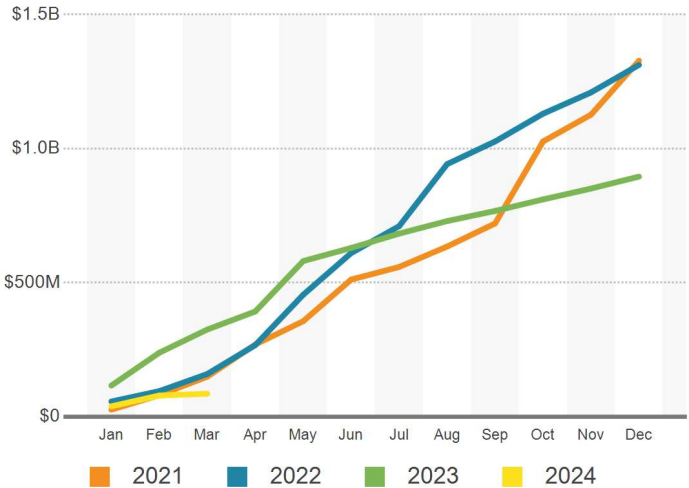
SALE PRICE PER SF BY TRANSACTION TYPE



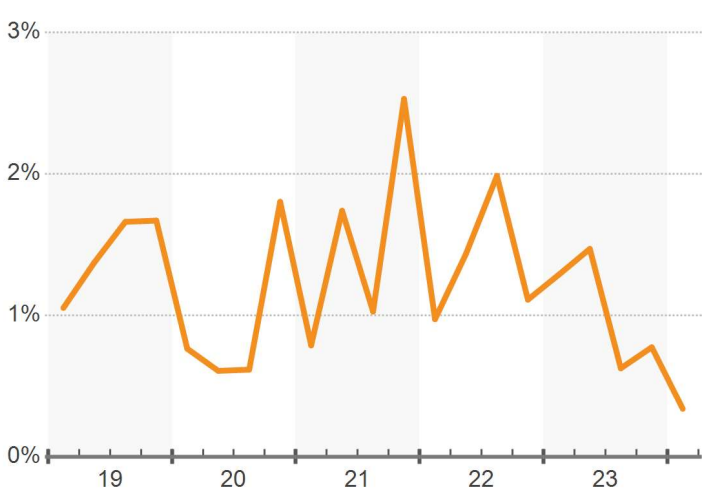
CAP RATE BY TRANSACTION TYPE



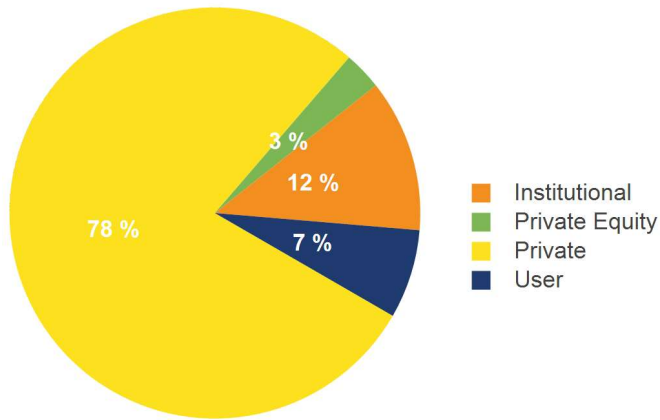
CUMULATIVE SALES VOLUME BY YEAR



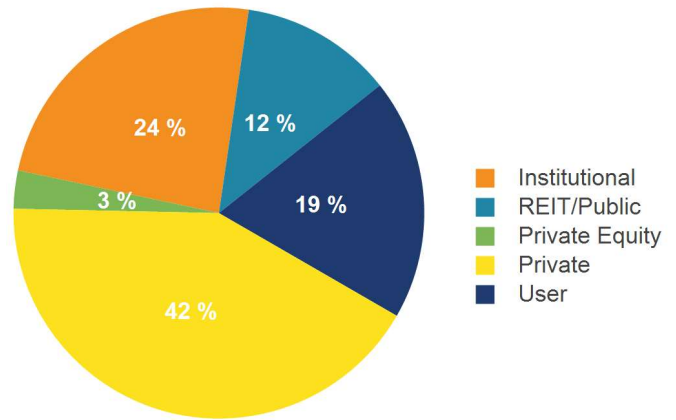
SOLD SF AS % OF TOTAL SF



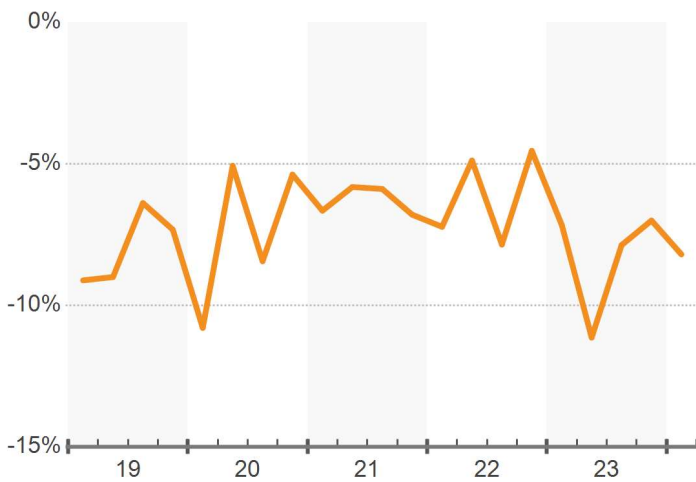
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



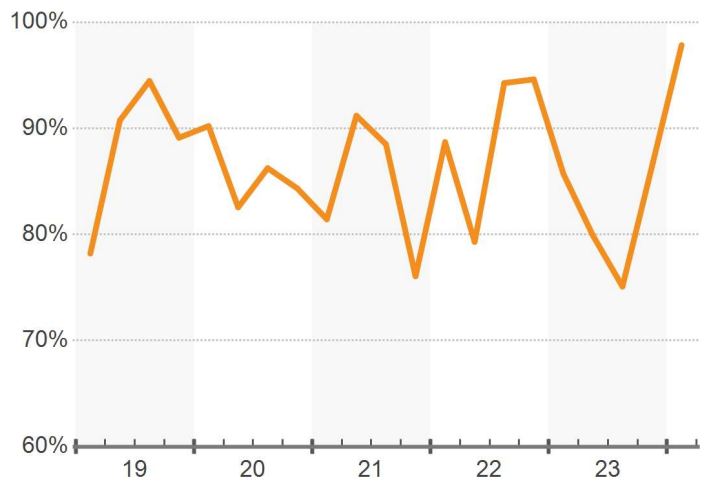
ASSET VALUE BY OWNER TYPE



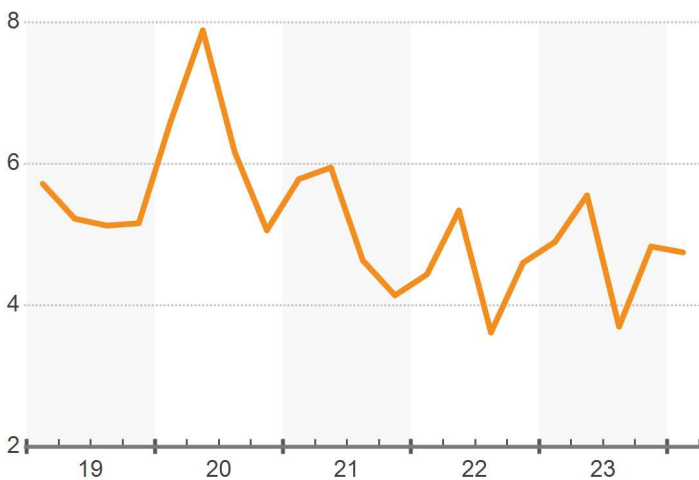
SALE TO ASKING PRICE DIFFERENTIAL



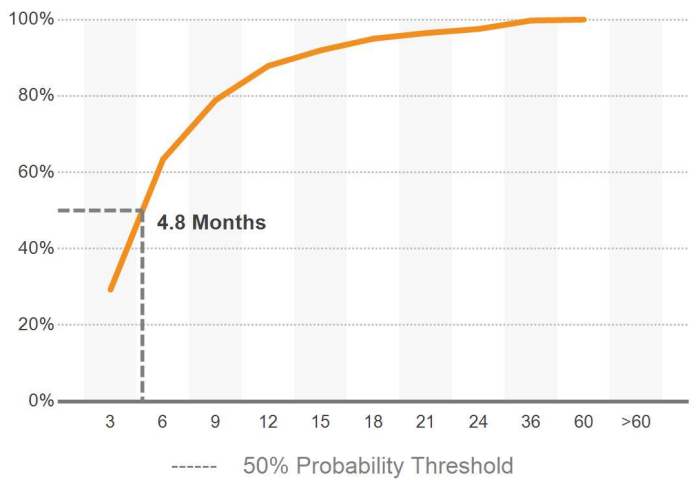
OCCUPANCY AT SALE



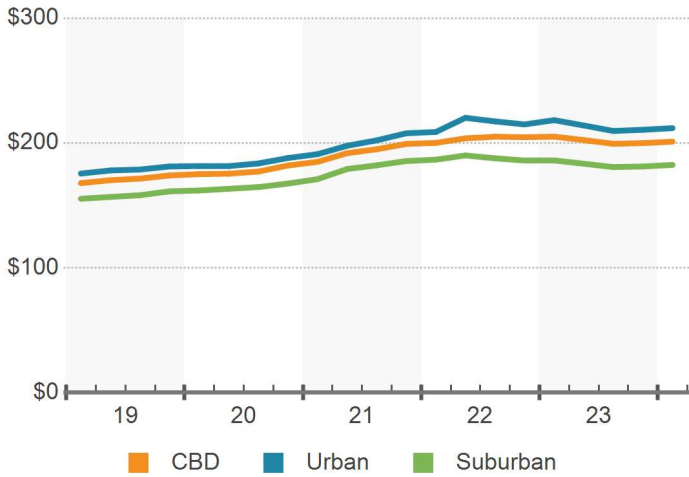
MONTHS TO SALE



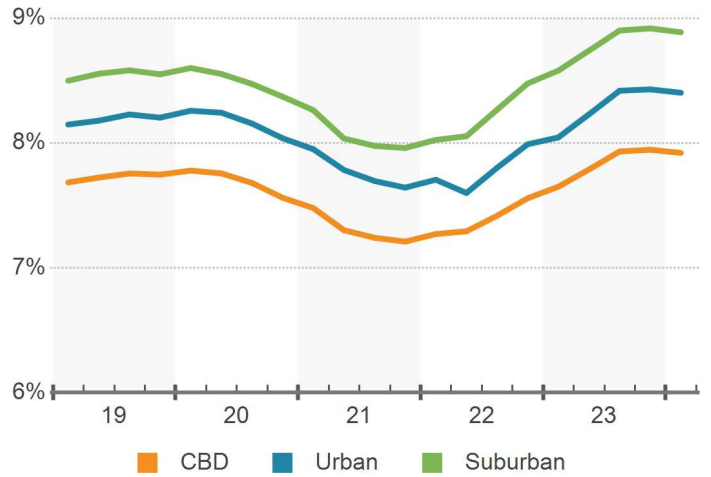
PROBABILITY OF SELLING IN MONTHS



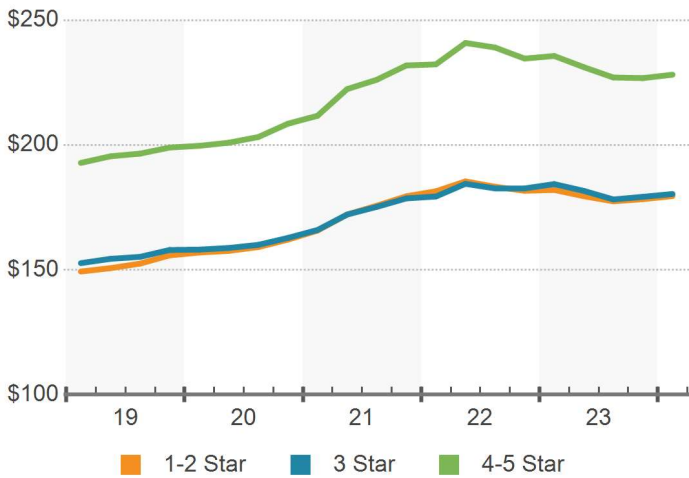
MARKET SALE PRICE PER SF BY LOCATION TYPE



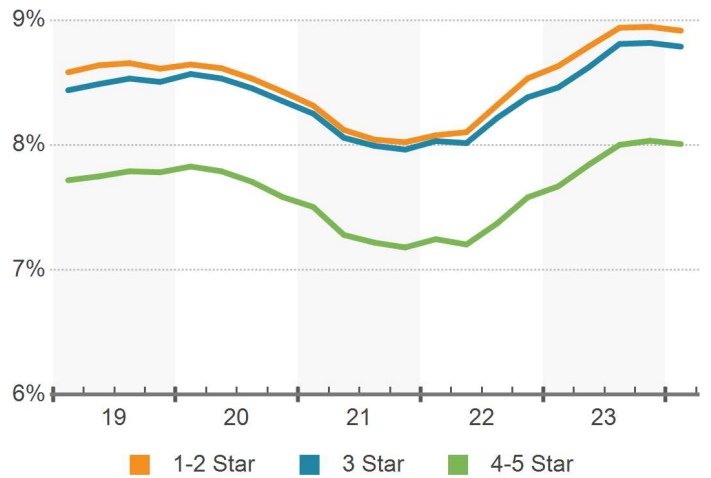
MARKET CAP RATE BY LOCATION TYPE



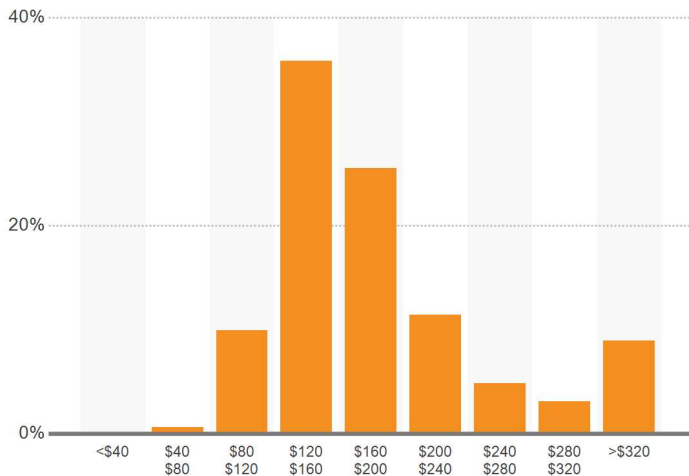
MARKET SALE PRICE PER SF BY STAR RATING



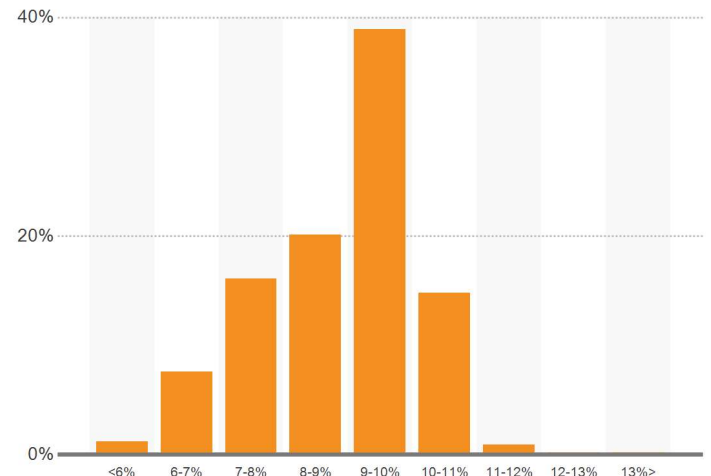
MARKET CAP RATE BY STAR RATING



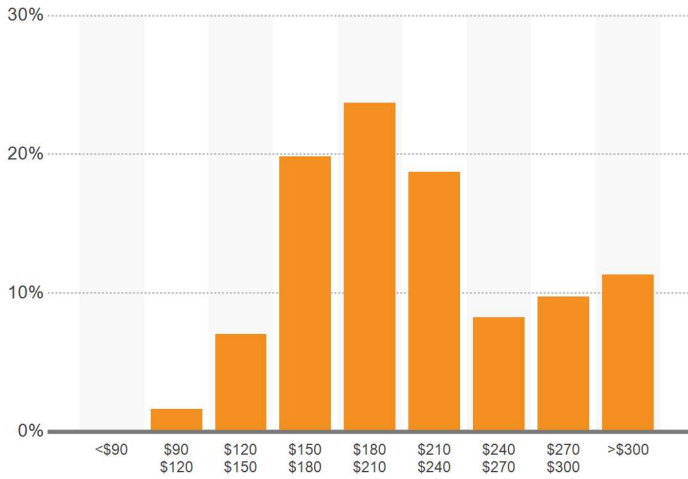
MARKET SALE PRICE PER SF DISTRIBUTION



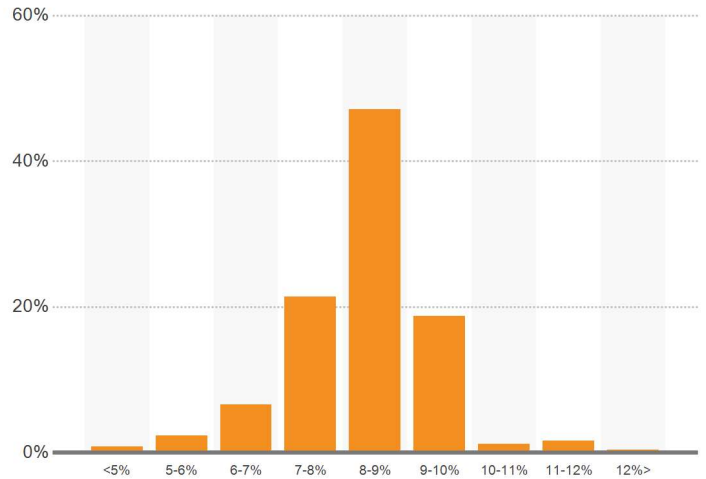
MARKET CAP RATE DISTRIBUTION



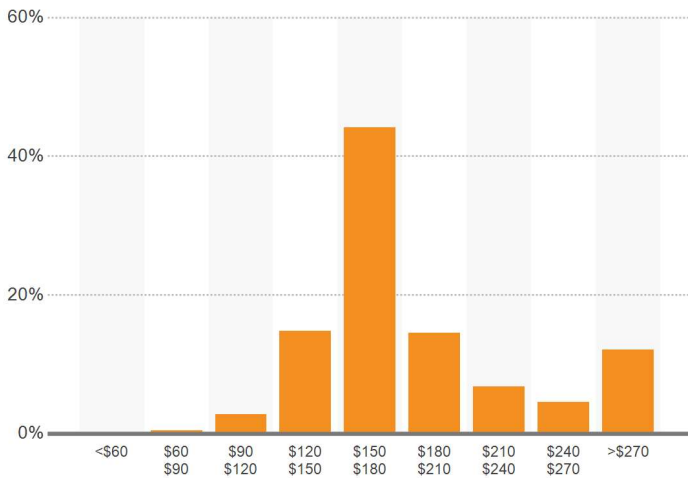
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



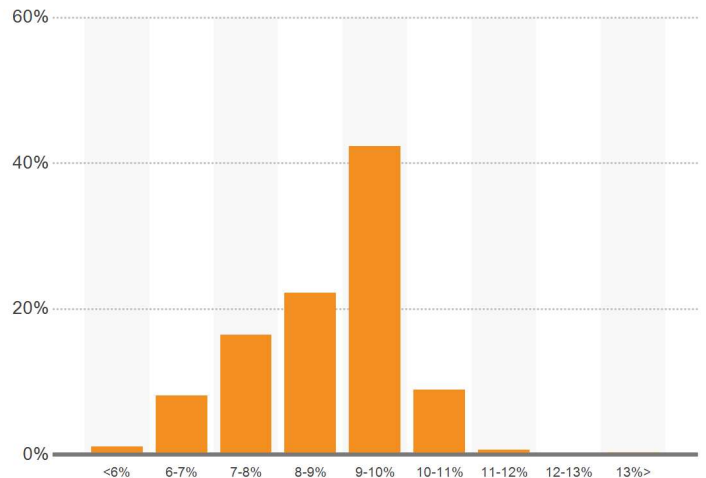
4-5 STAR MARKET CAP RATE DISTRIBUTION



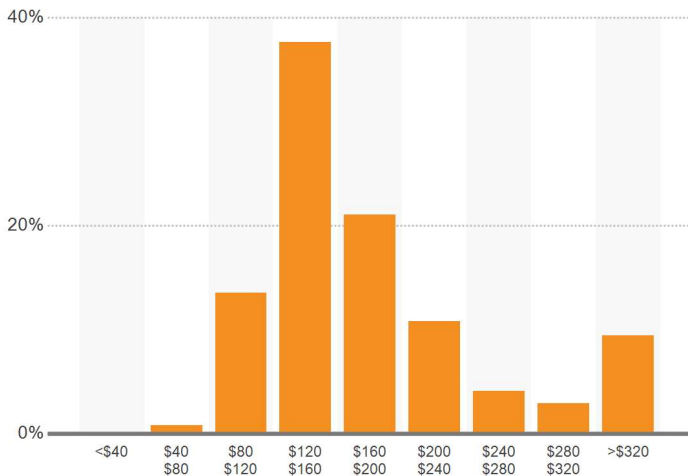
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



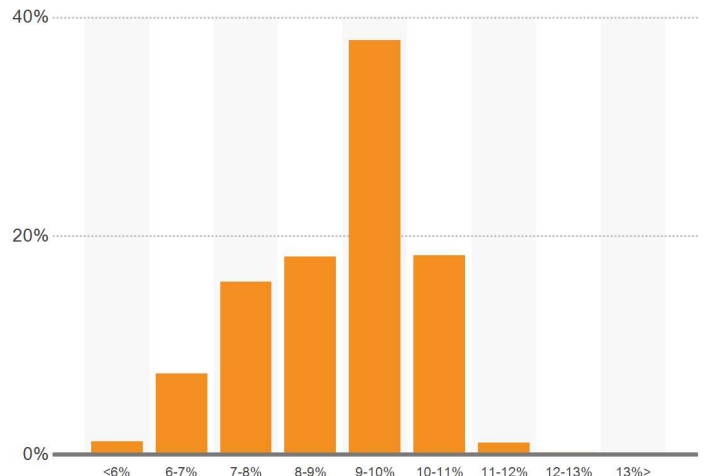
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

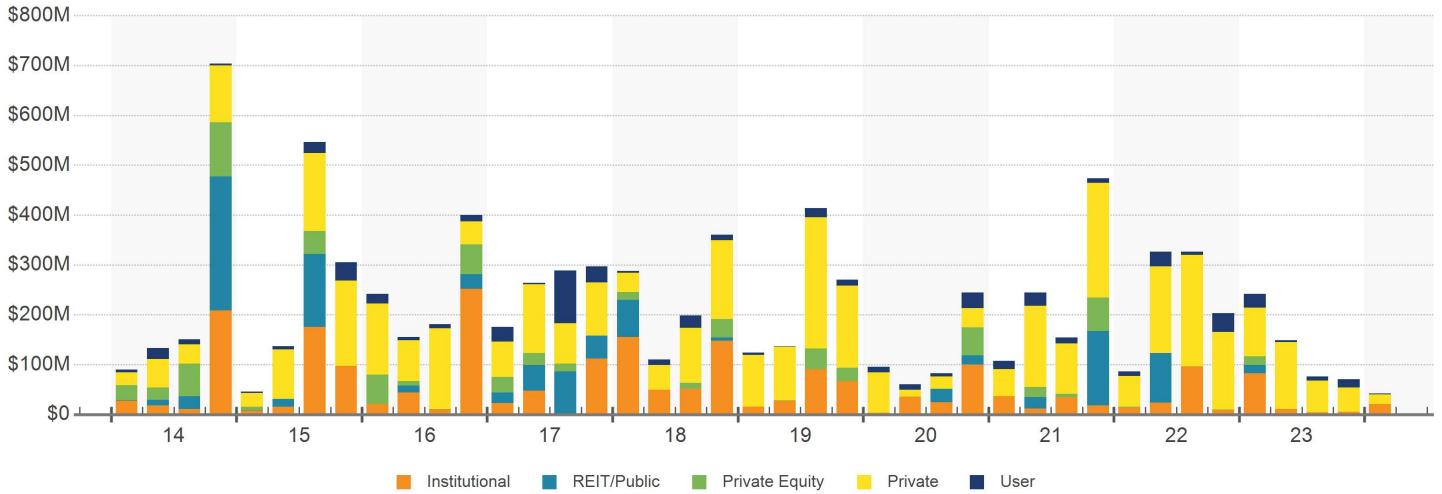


1-2 STAR MARKET CAP RATE DISTRIBUTION

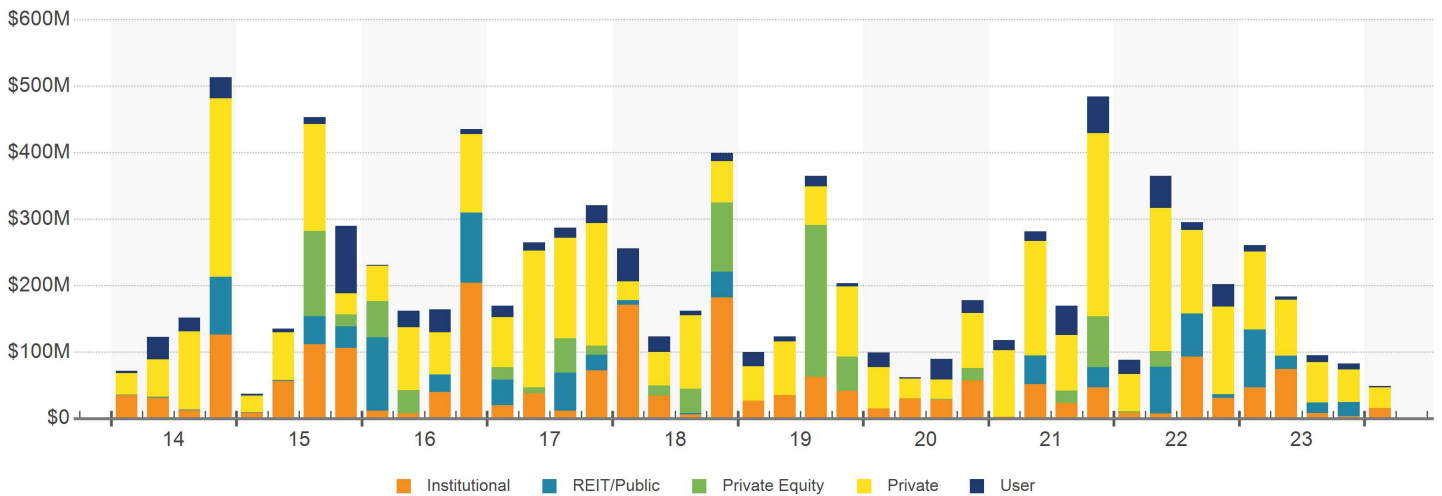


Buying & Selling By Owner Type

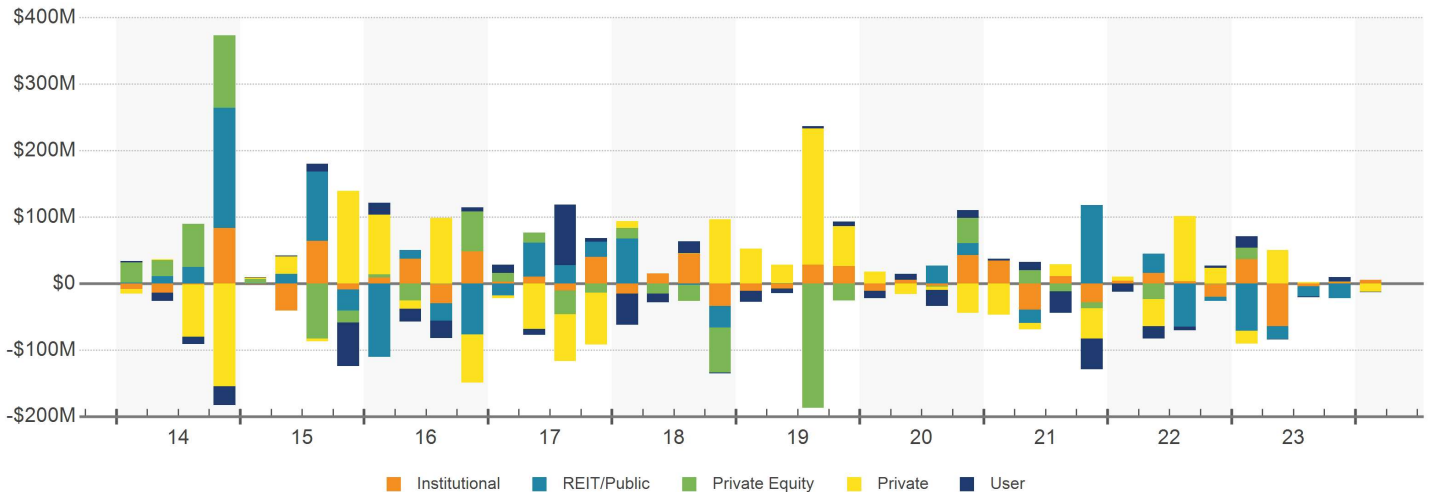
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

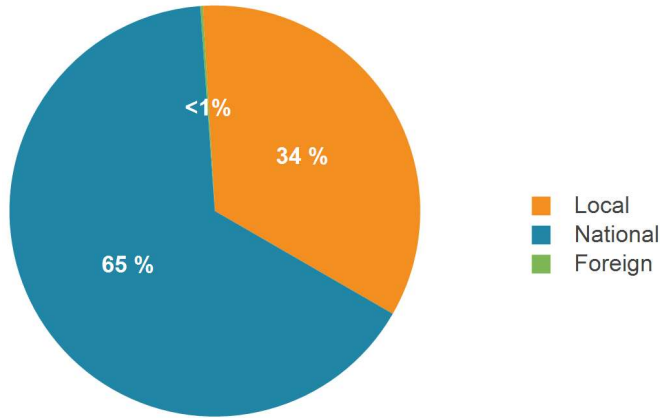


NET BUYING & SELLING BY OWNER TYPE

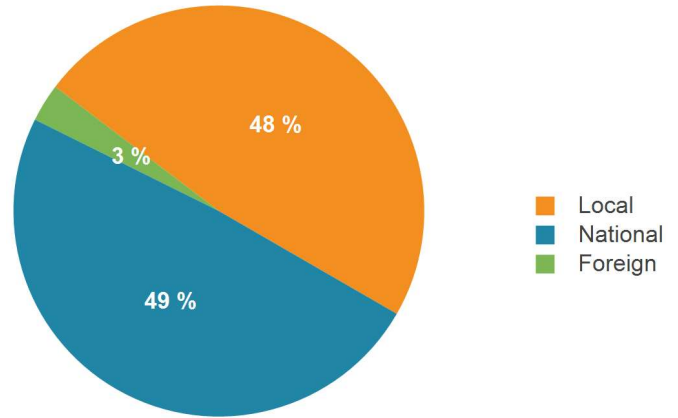


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



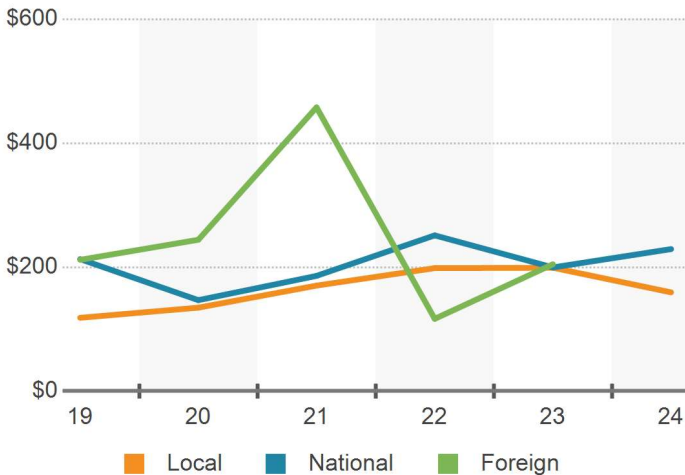
ASSET VALUE BY OWNER ORIGIN



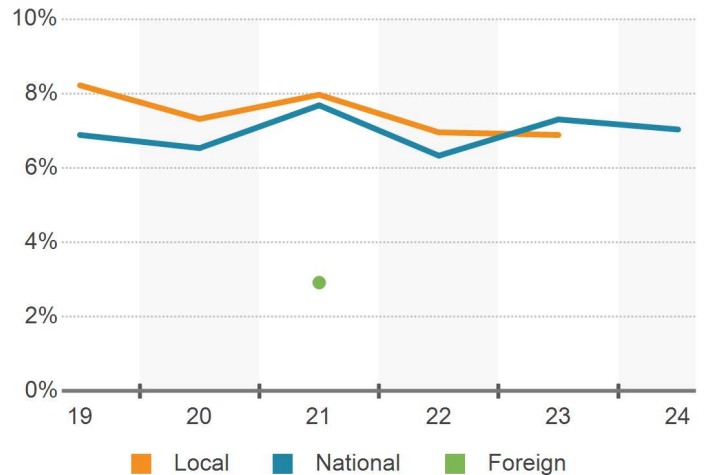
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$85.7M	\$13.7M	\$46.9M	-\$33.2M	\$63.7M	\$35.5M	\$28.2M	-	-	-	-	-	-
2023	\$893.8M	\$252M	\$277.8M	-\$25.8M	\$618.4M	\$590.7M	\$27.7M	\$1.5M	\$14.1M	-\$12.6M			
2022	\$1.3B	\$244.2M	\$518.1M	-\$273.9M	\$984.3M	\$728.6M	\$255.7M	\$39.4M	\$43.2M	-\$3.8M			
2021	\$1.3B	\$352.6M	\$483.3M	-\$130.7M	\$863.1M	\$793.7M	\$69.4M	\$14.3M	\$31.2M	-\$16.9M			
2020	\$603.3M	\$205.8M	\$203.8M	\$2.1M	\$295.7M	\$376.4M	-\$80.6M	\$72.8M	\$16.4M	\$56.3M			
2019	\$1.2B	\$265.6M	\$263.6M	\$2M	\$789M	\$796.1M	-\$7.1M	\$65.9M	\$69.4M	-\$3.5M			
2018	\$1.2B	\$258.4M	\$269M	-\$10.6M	\$900.5M	\$878.3M	\$22.1M	\$1.2M	\$18M	-\$16.8M			
2017	\$1.3B	\$389.7M	\$357.3M	\$32.4M	\$804.6M	\$877.3M	-\$72.7M	\$72.7M	\$51.9M	\$20.8M			
2016	\$1.2B	\$442.1M	\$294.5M	\$147.6M	\$655.6M	\$719.3M	-\$63.7M	\$82.5M	\$177.5M	-\$95M			
2015	\$1.2B	\$249.5M	\$318.9M	-\$69.4M	\$878.1M	\$845.8M	\$32.4M	\$77.8M	\$48.4M	\$29.4M			
2014	\$1.2B	\$228.3M	\$252M	-\$23.6M	\$952M	\$931.9M	\$20.2M	\$8.1M	\$10.7M	-\$2.5M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Tampa Office

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Westshore	\$176,481,176	28	1,023,878	36,567	8.0%	\$232
East Tampa	\$77,542,062	38	532,824	14,022	8.7%	\$207
Pasco County	\$67,296,133	57	414,291	7,268	9.0%	\$171
Northwest Tampa	\$58,988,645	56	276,100	4,930	8.8%	\$186
South Tampa	\$51,372,012	38	161,178	4,242	8.1%	\$258
South Pinellas	\$47,144,025	50	243,602	4,872	8.9%	\$182
Mid-Pinellas	\$31,971,597	43	268,525	6,245	9.1%	\$163
Northeast Tampa	\$30,892,000	15	209,073	13,938	8.8%	\$177
North Pinellas	\$29,178,308	48	235,206	4,900	9.1%	\$179
Downtown Tampa	\$25,371,600	5	61,613	12,323	7.4%	\$227
Gateway	\$24,046,138	7	210,059	30,008	9.1%	\$167
Bayside	\$23,700,000	9	375,623	41,736	9.4%	\$156
Downtown Clearwater	\$18,622,000	25	131,984	5,279	9.3%	\$147
Southeast Hillsborough	\$15,136,365	11	49,046	4,459	8.6%	\$209
Hernando County	\$13,875,700	33	180,596	5,473	8.9%	\$161
Eastern Outlying	\$6,561,000	11	43,355	3,941	8.9%	\$181
Downtown St Petersburg	\$1,339,000	3	10,259	3,420	8.3%	\$170



4890 W Kennedy Blvd • 2 Urban Centre [↻](#)

★★★★★

Urban Centre • Westshore Submarket • Tampa, FL 33609

Sale Date	May 2023	Buyer	Ally Capital Group (USA)
Sale Price	\$62.6M (\$231/SF)	Seller	Starwood Capital Group (USA)
Cap Rate	7.6% (Actual)	Broker	Cushman & Wakefield
Leased	83%	Sale Type	Investment
Hold Period	62 Months		
RBA	270,639 SF		
Year Built	1984 (Renov 2020)		



4830 W Kennedy Blvd • 1 Urban Centre [↻](#)

★★★★★

Urban Centre • Westshore Submarket • Tampa, FL 33609

Sale Date	May 2023	Buyer	Ally Capital Group (USA)
Sale Price	\$60.4M (\$224/SF)	Seller	Starwood Capital Group (USA)
Cap Rate	7.6% (Actual)	Broker	Cushman & Wakefield
Leased	96%	Sale Type	Investment
Hold Period	62 Months		
RBA	269,859 SF		
Year Built	1984 (Renov 2020)		



3620 Queen Palm Dr • Sabal Pavilion 1 [↻](#)

★★★★★

Sabal Park • East Tampa Submarket • Tampa, FL 33619

Sale Date	Dec 2023	Buyer	Reva Companies (USA)
Sale Price	\$22M (\$183/SF)	Seller	CTO Realty Growth Inc. (USA)
Leased	100%	Broker	CBRE
Hold Period	40 Months	Sale Type	Investment
RBA	120,500 SF		
Year Built	1998		



1901 Ulmerton Rd • The Pointe at 1901 [↻](#)

★★★★★

Gateway Submarket • Clearwater, FL 33762

Sale Date	Mar 2023	Buyer	Convergent Capital Partners (USA)
Sale Price	\$19.6M (\$124/SF)	Seller	Mercury Insurance (USA)
Leased	57%	Broker	Kennedy-Wilson Properties, Ltd.
Hold Period	218 Months	Sale Type	Investment
RBA	158,000 SF		
Year Built	1999		



4110 George Rd • Independence Park I [↻](#)

★★★★★

Independence Park • Westshore Submarket • Tampa, FL 33634

Sale Date	May 2023	Buyer	Real Estate Value Advisors (USA)
Sale Price	\$19.5M (\$169/SF)	Seller	Highwoods Properties, Inc. (USA)
Cap Rate	7.9% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	149 Months		
RBA	115,740 SF		
Year Built	1983 (Renov 2009)		

Recent Significant Sales

Tampa Office



4902 Eisenhower Blvd • Veterans Plaza [↻](#)

★★★★★

Westshore Submarket • Tampa, FL 33634

Sale Date	May 2023	Buyer	Balogh Family Foundation... (USA)
Sale Price	\$14.3M (\$148/SF)	Broker	Franklin Street
Cap Rate	8.7% (Actual)	Seller	Carlisle Realty Holdings (USA)
Leased	86%	Broker	Colliers
Hold Period	191 Months	Sale Type	Investment
RBA	96,376 SF		
Year Built	1985 (Renov 1998)		



36763 Eiland Blvd • Florida Medical Clinic [↻](#)

★★★★★

Pasco County Submarket • Zephyrhills, FL 33542

Sale Date	Jan 2024	Buyer	AEI Capital Corporation (USA)
Sale Price	\$14.1M (\$442/SF)	Seller	Truist Financial Corporation (USA)
Leased	100%	Sale Type	Investment
Hold Period	41 Months	Sale Cond	Investment Triple Net
RBA	31,878 SF		
Year Built	2019		



5901 E Fowler Ave [↻](#)

★★★★★

Northeast Tampa Submarket • Tampa, FL 33617

Sale Date	Aug 2023	Buyer	Alliant Partners (USA)
Sale Price	\$13.3M (\$158/SF)	Seller	H&R Real Estate Investm... (CAN)
Leased	0%	Broker	Colliers
Hold Period	233 Months	Sale Type	Investment
RBA	84,227 SF		
Year Built	1991		



10210 Windhorst Rd [↻](#)

★★★★★

Pinebrooke Commerce Park • East Tampa Submarket • Tampa, FL 33619

Sale Date	Nov 2023	Buyer	Hillsborough County (USA)
Sale Price	\$12.3M (\$205/SF)	Seller	Christian Tyler Properties (USA)
Leased	100%	Broker	JLL
Hold Period	71 Months	Sale Type	Owner User
RBA	60,000 SF		
Year Built	2002		



6700 Lakeview Center Dr • Lakeview Center [↻](#)

★★★★★

East Tampa Submarket • Tampa, FL 33619

Sale Date	Apr 2023	Buyer	Richland Capital (USA)
Sale Price	\$11M (\$59/SF)	Seller	TriOut Advisory Group (USA)
Leased	0%	Broker	Ciminelli Real Estate Services of Florid...
Hold Period	59 Months	Sale Type	Investment
RBA	187,129 SF	Sale Cond	Auction Sale,Redevelopment Project
Year Built	1984		

Recent Significant Sales

Tampa Office



509 S Armenia Ave

South Tampa Submarket • Tampa, FL 33609



Sale Date	Oct 2023	Buyer	Boyd Watterson Asset Ma... (USA)
Sale Price	\$10.4M (\$520/SF)	Seller	Harrod Properties (USA)
Cap Rate	5.8% (Actual)	Broker	JLL
Leased	100%	Sale Type	Investment
Hold Period	34 Months		
RBA	20,000 SF		
Year Built	2004		



500 E Kennedy Blvd

Downtown Tampa Submarket • Tampa, FL 33602



Sale Date	Apr 2023	Buyer	Jason Kuhn (USA)
Sale Price	\$9.6M (\$260/SF)	Seller	McIntyre Thanasides (USA)
Leased	100%	Broker	TMC-The Mahr Company
Hold Period	95 Months	Sale Type	Investment
RBA	36,946 SF		
Year Built	1921 (Renov 2011)		



2000 E 11th Ave

East Tampa Submarket • Tampa, FL 33605



Sale Date	Jul 2023	Buyer	Alliant Partners (USA) +1
Sale Price	\$9.3M (\$252/SF)	Seller	Ally Capital Group (USA)
Leased	100%	Sale Type	Investment
Hold Period	84 Months		
RBA	36,640 SF		
Year Built	1894 (Renov 2006)		



602 Channelside Dr

Downtown Tampa Submarket • Tampa, FL 33602



Sale Date	Oct 2023	Buyer	Giancola, Daniel (USA)
Sale Price	\$9.1M (\$1.1K/SF)	Broker	Smith & Associates Real Estate, Inc.
Leased	18%	Seller	Trayner Albert L (USA)
Hold Period	189 Months	Broker	Smith & Associates Real Estate, Inc.
RBA	8,160 SF	Sale Type	Investment
Year Built	2008	Sale Cond	High Vacancy Property,Redevelopmen...



10909 W Linebaugh Ave

Northwest Tampa Submarket • Tampa, FL 33626



Sale Date	Jul 2023	Buyer	Laramar Group: Property... (USA)
Sale Price	\$8.6M (\$307/SF)	Seller	Equity, LLC (USA)
Leased	100%	Broker	Equity, LLC
Hold Period	95 Months	Sale Type	Investment
RBA	28,102 SF		
Year Built	2000		

Recent Significant Sales

Tampa Office



15950 Bay Vista Dr • Bay Vista Office Building



Bayside Submarket • Clearwater, FL 33760

Sale Date	Sep 2023	Buyer	Florida Real Property Man... (USA)
Sale Price	\$6.7M (\$127/SF)	Seller	Upper West Strategies (USA)
Leased	74%	Broker	RTP Capital Advisors
Hold Period	77 Months	Sale Type	Investment
RBA	52,270 SF		
Year Built	1988		



8324 Corporate Way



Pasco County Submarket • New Port Richey, FL 34653

Sale Date	May 2023	Buyer	Lennar (USA)
Sale Price	\$6.6M (\$739/SF)	Seller	Barbara Harvey Ryals (USA)
Leased	100%	Sale Type	Investment
Hold Period	107 Months		
RBA	8,925 SF		
Year Built	1987		



29241-29277 US Highway 19 N • Northside Square



Northside Square • North Pinellas Submarket • Clearwater, FL 33761

Sale Date	Apr 2023	Buyer	Auro Property Management (USA)
Sale Price	\$6.4M (\$148/SF)	Seller	Melrose Solomon Enterpri... (USA)
Leased	100%	Broker	Ripco Real Estate
Hold Period	7 Months	Sale Type	Investment
RBA	42,884 SF		
Year Built	1986		



5100-5120 W Waters Ave



Tampa, FL 33634

Sale Date	Aug 2023	Buyer	Jud Heflin (USA)
Sale Price	\$5.5M (\$110/SF)	Seller	Grace Family Church of N... (USA)
Leased	54%	Broker	ONEIL Commercial Advisors
Hold Period	20+ Years	Sale Type	Investment
RBA	88,585 SF		
Year Built	1974 (Renov 2014)		



5225 Tech Data Dr



Bay Vista Office Park • Bayside Submarket • Clearwater, FL 33760

Sale Date	Apr 2023	Buyer	Alpha Engineering & Con... (USA)
Sale Price	\$5.4M (\$76/SF)	Broker	Beasley Real Estate Services
Leased	50%	Seller	Duke Energy (USA)
Hold Period	228 Months	Broker	JLL
RBA	70,240 SF	Sale Type	Investment
Year Built	1988 (Renov 2015)	Sale Cond	High Vacancy Property

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Highwoods Properties, Inc.	3,148,842	17	185,226	-	\$19,525,000	-\$19,525,000
Banyan Street Capital	2,074,736	3	691,579	-	-	-
Cousins Properties	1,975,471	8	246,934	-	-	-
BayCare Health Systems, Inc.	1,660,017	27	61,482	-	-	-
IP Capital Partners, LLC	1,570,791	16	98,174	-	-	-
Oaktree Capital Management, L.P.	1,543,844	2	771,922	-	-	-
The Feil Organization	1,509,248	19	79,434	-	-	-
MetLife, Inc	1,275,589	6	212,598	-	-	-
Raymond James & Associates, Inc.	1,234,609	9	137,179	-	-	-
Prudential	1,173,981	7	167,712	-	-	-
City Office REIT, Inc.	1,068,703	4	267,176	-	-	-
Feldman Equities, LLC.	1,055,149	5	211,030	-	-	-
Farley White Interests	1,029,075	6	171,513	-	-	-
Real Estate Value Advisors	1,028,799	14	73,486	\$19,525,000	-	\$19,525,000
Ally Capital Group	1,014,118	13	78,009	\$123,000,000	\$9,250,000	\$113,750,000
Hillsborough County	993,221	9	110,358	-	-	-
Healthcare Realty Trust Incorporated	920,005	15	61,334	-	-	-
Vision Properties, LLC	912,012	7	130,287	-	-	-
Dilweg	855,336	9	95,037	-	-	-
Parkway	855,069	6	142,512	-	-	-
Citigroup	818,208	1	818,208	-	-	-
Partners Group AG	803,197	4	200,799	-	-	-
The Progressive Corporation	779,930	6	129,988	-	-	-
JPMorgan Chase & Co.	765,193	4	191,298	-	-	-
Verizon Wireless	750,557	8	93,820	-	-	-
Parmenter Realty Partners	722,255	3	240,752	-	-	-
Rizk Ventures	705,212	14	50,372	-	-	-
Continental Capital Partners LLC	695,036	8	86,880	-	-	-
Strategic Property Partners	664,133	2	332,067	-	-	-
Brookfield Corporation	655,758	4	163,940	-	-	-
Harrod Properties	595,288	10	59,529	-	\$10,400,000	-\$10,400,000
Franklin Templeton	577,563	5	115,513	-	-	-
John Gerlach	560,306	7	80,044	-	-	-
USAA Real Estate	523,558	1	523,558	-	-	-
Tower Realty Partners, Inc.	518,626	2	259,313	-	-	-
Priam Properties	514,922	7	73,560	-	-	-
Kennedy Investments Inc.	513,914	17	30,230	-	-	-
University of South Florida	504,511	1	504,511	-	-	-
JDM Partners, LLC	497,419	2	248,710	-	-	-
The Wilson Company	492,049	2	246,025	-	-	-
Welltower Inc.	476,601	10	47,660	-	-	-
Taurus Investment Holdings, LLC	456,684	7	65,241	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Ally Capital Group	\$123,000,000	2	540,498	270,249	-	\$228
Reva Companies	\$22,000,000	1	120,500	120,500	-	\$183
Convergent Capital Partners	\$19,600,000	1	158,000	158,000	-	\$124
Real Estate Value Advisors	\$19,525,000	1	115,740	115,740	7.9%	\$169
AEI Capital Corporation	\$18,750,000	2	43,898	21,949	-	\$427
Radiant Group	\$17,900,000	2	102,547	51,274	-	\$175
Continental Fidelity Corporation	\$14,250,000	1	96,376	96,376	8.7%	\$148
Hillsborough County	\$12,290,000	1	60,000	60,000	-	\$205
Richland Communities, Inc.	\$10,965,000	1	187,129	187,129	-	\$59
Boyd Watterson Asset Management LLC	\$10,400,000	1	20,000	20,000	5.8%	\$520
TMT Properties, Inc.	\$10,300,001	6	112,241	18,707	-	\$92
Jason Kuhn	\$9,600,000	1	36,946	36,946	-	\$260
Giancola, Daniel	\$9,119,000	1	8,160	8,160	-	\$1,118
The Laramar Group, LLC	\$8,625,000	1	28,102	28,102	-	\$307
Auro Property Management	\$7,600,000	2	48,474	24,237	-	\$157
PrimeCare	\$7,100,000	3	35,422	11,807	-	\$200
Florida Real Property Management, Inc.	\$6,650,000	1	52,270	52,270	-	\$127
Lennar	\$6,594,208	1	8,925	8,925	-	\$739
Carita Florida Properties LLC	\$6,500,000	2	27,246	13,623	-	\$239
Alpha Engineering & Construction	\$5,350,000	1	70,240	70,240	-	\$76
Peter A. and Peggy Demas	\$5,324,686	2	11,536	5,768	7.0%	\$462
Mangar Cove Dev Corp	\$5,288,697	1	19,891	19,891	-	\$266
Benmark Capital, LLC	\$5,000,000	1	10,516	10,516	-	\$475
William Warder	\$4,900,000	1	23,562	23,562	6.6%	\$208
Robert A Platzer	\$4,748,000	1	7,539	7,539	5.2%	\$630
PrimeMed Realty	\$4,634,206	1	8,276	8,276	7.0%	\$560
Walson Ventures LLC	\$4,625,000	1	18,320	18,320	-	\$252
William West	\$4,600,000	1	14,720	14,720	-	\$313
AcuteCare Health System	\$4,400,000	1	46,000	46,000	-	\$96
Platinum Realty Estates	\$3,700,000	1	12,800	12,800	5.6%	\$289
Access Health Care Physicians	\$3,650,000	1	31,598	31,598	-	\$116
St. Croix Capital Realty Advisors, LLC	\$3,627,600	2	8,516	4,258	-	\$426
Calvary Church	\$3,600,000	1	29,950	29,950	-	\$120
Anh Nguyen	\$3,400,000	1	18,000	18,000	6.5%	\$189
MCL Investment Properties	\$3,175,000	1	25,818	25,818	-	\$123
Daniel Pena	\$2,925,000	1	7,481	7,481	-	\$391
Julius Garner	\$2,910,700	1	4,411	4,411	8.7%	\$660
James Garner	\$2,904,000	1	4,185	4,185	6.1%	\$694
The Phoenix Property Group, LLC	\$2,900,000	1	47,595	47,595	8.2%	\$61
Chadwick Pettinato	\$2,800,000	1	9,574	9,574	-	\$292
Nucor	\$2,781,062	1	15,000	15,000	-	\$185
Bickford & Chidnese	\$2,750,000	1	5,800	5,800	6.2%	\$474

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Starwood Capital Group	\$123,000,000	2	540,498	270,249	-	\$228
CTO Realty Growth Inc.	\$22,000,000	1	120,500	120,500	-	\$183
Mercury Insurance	\$19,600,000	1	158,000	158,000	-	\$124
Highwoods Properties, Inc.	\$19,525,000	1	115,740	115,740	7.9%	\$169
Truist Financial Corporation	\$18,750,000	2	43,898	21,949	-	\$427
Realty Equity Partners	\$14,250,000	1	96,376	96,376	8.7%	\$148
H&R Real Estate Investment Trust	\$13,275,000	1	84,227	84,227	-	\$158
Christian Tyler Properties	\$12,290,000	1	60,000	60,000	-	\$205
TriOut Advisory Group	\$10,965,000	1	187,129	187,129	-	\$59
Harrod Properties	\$10,400,000	1	20,000	20,000	5.8%	\$520
Arcis Investments	\$10,300,001	6	112,241	18,707	-	\$92
PRESTIGE PROPERTIES	\$9,958,892	3	19,812	6,604	7.0%	\$503
McIntyre Thanasides	\$9,600,000	1	36,946	36,946	-	\$260
Ally Capital Group	\$9,250,000	1	36,640	36,640	-	\$252
Trayner Albert L	\$9,119,000	1	8,160	8,160	-	\$1,118
Equity, LLC	\$8,625,000	1	28,102	28,102	-	\$307
American Automobile Association National	\$7,100,000	3	35,422	11,807	-	\$200
Upper West Strategies	\$6,650,000	1	52,270	52,270	-	\$127
Barbara Harvey Ryals	\$6,594,208	1	8,925	8,925	-	\$739
Melrose Solomon Enterprises	\$6,350,000	1	42,884	42,884	-	\$148
Duke Energy	\$5,350,000	1	70,240	70,240	-	\$76
Prepared Insurance Co	\$5,288,697	1	19,891	19,891	-	\$266
Robin Lutz	\$5,000,000	1	10,516	10,516	-	\$475
Suarez Capital and Investments, LLC	\$4,900,000	1	23,562	23,562	6.6%	\$208
Jupiter Estate Planning	\$4,748,000	1	7,539	7,539	5.2%	\$630
John D. Smith	\$4,600,000	1	13,623	13,623	-	\$338
King Doug W	\$4,600,000	1	14,720	14,720	-	\$313
Orion Office REIT Inc.	\$4,400,000	1	46,000	46,000	-	\$96
Mav Realty	\$4,375,000	3	22,448	7,483	6.3%	\$195
Anywhere Real Estate Inc.	\$3,950,000	2	41,356	20,678	-	\$96
D.R. Horton	\$3,880,000	2	25,880	12,940	-	\$150
Thatcher Properties Inc	\$3,700,000	1	12,800	12,800	5.6%	\$289
Dr John Ferlita - Obstetrics & Gynecology	\$3,650,000	1	31,598	31,598	-	\$116
Andrew Ingersoll	\$3,600,000	1	29,950	29,950	-	\$120
A Jesto Transmission of Florida	\$3,400,000	1	4,047	4,047	-	\$840
The Johnson Foundation of Florida	\$3,400,000	1	18,000	18,000	6.5%	\$189
Bank OZK	\$3,175,000	1	25,818	25,818	-	\$123
Prida-Guida & Company, P.A.	\$2,925,000	1	7,481	7,481	-	\$391
Jon Gilby	\$2,910,700	1	4,411	4,411	8.7%	\$660
Sun Ski & Spa LLC	\$2,904,000	1	4,185	4,185	6.1%	\$694
Laurel Ridge	\$2,900,000	1	47,595	47,595	8.2%	\$61
Margie A. Tingley	\$2,800,000	1	9,574	9,574	-	\$292

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Cushman & Wakefield	\$123,000,000	2	540,498	270,249	-	\$228
CBRE	\$64,301,239	16	445,458	27,841	7.9%	\$144
JLL	\$38,599,228	7	203,511	29,073	5.8%	\$190
Colliers	\$30,296,500	7	396,404	56,629	8.7%	\$76
Smith & Associates Real Estate, Inc.	\$26,000,417	13	41,674	3,206	-	\$624
Marcus & Millichap	\$25,502,400	13	89,163	6,859	6.8%	\$286
Kennedy-Wilson Properties, Ltd.	\$19,600,000	1	158,000	158,000	-	\$124
Anywhere Real Estate Inc.	\$18,984,245	19	129,627	6,822	7.8%	\$146
Franklin Street	\$15,566,238	3	128,376	42,792	8.7%	\$121
Klein & Heuchan, Inc.	\$13,325,000	9	90,993	10,110	-	\$146
Berkshire Hathaway Inc.	\$12,544,000	9	73,246	8,138	-	\$171
Ciminelli Real Estate Corporation	\$10,965,000	9	202,466	22,496	-	\$54
Equity, LLC	\$10,525,000	2	38,110	19,055	-	\$276
TMC-The Mahr Company	\$10,450,000	2	40,958	20,479	-	\$255
Far West Real Estate	\$9,958,892	3	19,812	6,604	7.0%	\$503
PRESTIGE PROPERTIES	\$9,958,892	3	19,812	6,604	7.0%	\$503
Commercial Asset Partners Realty	\$9,550,000	4	85,255	21,314	-	\$112
Elite Tampa Bay Realty	\$9,200,000	2	27,246	13,623	-	\$338
Keller Williams Realty, Inc	\$8,342,300	11	46,981	4,271	-	\$178
Boutique National LLC	\$8,188,697	2	67,486	33,743	8.2%	\$121
Barkett Realty	\$6,916,400	4	41,104	10,276	7.2%	\$168
Bay Street Commercial, LLC	\$6,826,084	8	31,861	3,983	-	\$214
RTP Capital Advisors	\$6,650,000	1	52,270	52,270	-	\$127
Bingham Realty Inc	\$6,565,000	4	50,854	12,714	-	\$129
RIPCO Real Estate	\$6,350,000	1	42,884	42,884	-	\$148
RE/MAX	\$6,274,000	10	32,287	3,229	-	\$194
CP Partners CRE	\$5,795,000	4	30,098	7,525	5.4%	\$193
Align Right Realty Suncoast	\$5,600,000	2	19,148	9,574	-	\$292
Beasley Real Estate Services	\$5,350,000	1	70,240	70,240	-	\$76
Doyle & McGrath Real Estate LLC	\$5,247,500	6	20,143	3,357	7.6%	\$261
Realty One Group	\$5,175,000	2	24,481	12,241	6.6%	\$211
Stonebridge Real Estate Co	\$4,936,000	4	23,343	5,836	-	\$211
Suarez Capital and Investments, LLC	\$4,900,000	1	23,562	23,562	6.6%	\$208
Turner Cole Company, Inc.	\$4,027,000	6	15,489	2,582	6.8%	\$260
CARR, Inc	\$3,980,000	3	14,906	4,969	-	\$267
AKA Commercial Realty	\$3,700,000	1	12,800	12,800	5.6%	\$289
Bridgewater Commercial Real Estate	\$3,689,550	3	23,960	7,987	-	\$154
Florida Executive Realty	\$3,515,000	3	11,391	3,797	-	\$309
Homewise Realty	\$3,400,000	1	18,000	18,000	6.5%	\$189
Sperry Commercial	\$3,175,000	1	25,818	25,818	-	\$123
KW Commercial Tampa Properties	\$2,930,000	2	10,699	5,350	-	\$274
Pohlad Companies	\$2,925,000	1	7,481	7,481	-	\$391

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$203.74	166	8.7%
2027	-	-	-	-	-	-	\$198.20	162	8.9%
2026	-	-	-	-	-	-	\$192.58	157	9.0%
2025	-	-	-	-	-	-	\$187.27	153	9.2%
2024	-	-	-	-	-	-	\$187.17	153	9.0%
YTD	71	\$85.7M	0.3%	\$1,405,223	\$214.31	6.9%	\$193.65	158	8.6%
2023	502	\$895.6M	4.2%	\$2,474,001	\$199.80	7.1%	\$192.42	157	8.6%
2022	673	\$1.3B	5.5%	\$2,448,084	\$230.91	6.4%	\$197.04	161	8.2%
2021	839	\$1.3B	6.1%	\$1,953,105	\$185.04	7.8%	\$193.97	158	7.8%
2020	549	\$603.3M	3.8%	\$1,393,362	\$149.38	7.0%	\$175.52	143	8.2%
2019	648	\$1.2B	5.7%	\$2,433,694	\$177.49	7.9%	\$168.89	138	8.3%
2018	660	\$1.2B	8.9%	\$2,507,389	\$141.88	7.7%	\$161.64	132	8.2%
2017	630	\$1.3B	7.9%	\$3,087,872	\$149.46	8.2%	\$155.50	127	8.1%
2016	656	\$1.2B	9.1%	\$2,374,096	\$132.39	8.0%	\$154.34	126	7.8%
2015	592	\$1.2B	7.4%	\$2,660,736	\$151.75	7.9%	\$148.03	121	7.7%
2014	528	\$1.2B	9.3%	\$2,742,413	\$108.52	8.6%	\$139.03	114	7.8%
2013	472	\$552.8M	4.8%	\$1,583,982	\$110.38	8.7%	\$133.21	109	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$237.01	160	8.1%
2027	-	-	-	-	-	-	\$230.98	156	8.3%
2026	-	-	-	-	-	-	\$224.84	152	8.4%
2025	-	-	-	-	-	-	\$219.06	148	8.6%
2024	-	-	-	-	-	-	\$219.65	148	8.4%
YTD	1	\$14.1M	0.1%	\$14,079,240	\$441.66	-	\$228.18	154	8.0%
2023	12	\$286.1M	3.9%	\$26,012,182	\$204.97	7.0%	\$226.81	153	8.0%
2022	15	\$298.3M	4.6%	\$29,834,020	\$226.42	5.7%	\$234.64	158	7.6%
2021	16	\$348.9M	3.0%	\$24,921,023	\$331.49	7.2%	\$231.88	157	7.2%
2020	10	\$138.4M	2.6%	\$13,842,650	\$150.14	7.3%	\$208.55	141	7.6%
2019	16	\$545.9M	6.3%	\$36,395,867	\$255.11	6.8%	\$198.99	134	7.8%
2018	24	\$553M	15.2%	\$32,526,583	\$169.87	7.5%	\$191.64	129	7.7%
2017	19	\$442.6M	8.6%	\$24,590,565	\$161.25	8.3%	\$183.92	124	7.5%
2016	29	\$554.7M	16.6%	\$24,118,915	\$147.16	8.1%	\$184.91	125	7.2%
2015	19	\$675M	11.5%	\$48,216,713	\$205.32	6.9%	\$179	121	7.1%
2014	24	\$774.8M	18.7%	\$32,285,117	\$129.19	7.0%	\$169.32	114	7.2%
2013	12	\$278.7M	6.3%	\$27,867,786	\$160.10	8.4%	\$165.34	112	7.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$191.06	167	8.9%
2027	-	-	-	-	-	-	\$185.71	162	9.0%
2026	-	-	-	-	-	-	\$180.30	158	9.2%
2025	-	-	-	-	-	-	\$175.17	153	9.3%
2024	-	-	-	-	-	-	\$174.77	153	9.2%
YTD	19	\$27.5M	0.2%	\$1,719,776	\$293.07	7.0%	\$180.37	158	8.8%
2023	169	\$356.5M	4.2%	\$2,829,225	\$213.18	7.1%	\$179.24	157	8.8%
2022	227	\$605.5M	5.7%	\$3,273,220	\$260.66	6.1%	\$182.60	160	8.4%
2021	283	\$553.1M	7.4%	\$2,458,120	\$157.42	7.4%	\$178.61	156	8.0%
2020	162	\$287.9M	4.3%	\$2,086,085	\$161.25	7.1%	\$162.78	142	8.4%
2019	217	\$377.4M	5.6%	\$2,246,176	\$145.11	7.4%	\$157.94	138	8.5%
2018	210	\$380.3M	6.4%	\$2,362,069	\$131.81	7.7%	\$151.59	133	8.4%
2017	227	\$639.5M	8.8%	\$3,899,355	\$152.72	8.4%	\$146.47	128	8.2%
2016	205	\$438.4M	7.2%	\$2,689,656	\$130.89	8.1%	\$145.07	127	7.9%
2015	173	\$365.2M	6.6%	\$2,665,874	\$117.74	7.7%	\$138.77	121	7.9%
2014	141	\$211.1M	5.1%	\$1,716,357	\$83.97	9.0%	\$129.52	113	8.0%
2013	132	\$162.2M	4.3%	\$1,574,497	\$86.79	8.3%	\$124.31	109	8.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$190.01	174	9.0%
2027	-	-	-	-	-	-	\$184.65	169	9.2%
2026	-	-	-	-	-	-	\$179.22	164	9.3%
2025	-	-	-	-	-	-	\$174.11	159	9.5%
2024	-	-	-	-	-	-	\$173.78	159	9.3%
YTD	51	\$44.1M	0.7%	\$1,002,794	\$160.91	6.6%	\$179.54	164	8.9%
2023	321	\$253M	4.3%	\$1,124,319	\$178.87	7.1%	\$178.31	163	8.9%
2022	431	\$408.3M	6.0%	\$1,197,323	\$199.95	6.8%	\$181.65	166	8.5%
2021	540	\$426.1M	7.1%	\$966,304	\$163.17	8.0%	\$179.46	164	8.0%
2020	377	\$177M	4.0%	\$621,120	\$132.92	6.9%	\$162.08	148	8.4%
2019	415	\$230.3M	5.4%	\$791,325	\$130.93	8.5%	\$155.78	142	8.6%
2018	426	\$270.3M	6.8%	\$895,040	\$115.38	7.9%	\$147.49	135	8.5%
2017	384	\$214.8M	6.2%	\$902,445	\$123.08	7.9%	\$141.46	129	8.4%
2016	422	\$201M	5.6%	\$634,137	\$105.76	7.9%	\$138.63	127	8.1%
2015	400	\$173M	5.2%	\$567,334	\$107.78	8.5%	\$131.96	121	8.1%
2014	363	\$209.7M	7.1%	\$725,734	\$83.69	9.1%	\$123.89	113	8.2%
2013	328	\$112M	4.3%	\$474,401	\$80.02	10.6%	\$115.64	106	8.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.